

..New York.. Stock Market

SITUATION AGAIN SAVED
BY NEW YORK BANKERS

Stocks Are Supported in Such a Masterly Way That Rally Ensues.

NO PRESSURE FROM ABROAD

London Market Demoralized to an Extent Never Before Equalled. New High Records for Exchange Established.

BY BROADWALL.—The New York bankers again stepped into the breach to-day and took care of the critical situation, supporting stocks in such a masterly way that after a day or two of quiet, the market has again rallied enough from its low points that it can rally to new heights to a level slightly above the closing of Tuesday.

The task of the London bankers to the wheel was considerably lightened by the fact that there was no pressure from foreign buyers, who were heavy sellers this week of American shares.

No pressure came from London because it is market as demoralized as it has never before equalled. With seven failures announced, prices quoted there were nominal, and the few sales made were so few as to be practically no dealings in London.

The American exchange also was closed yesterday, but trading was reported between this city and Amsterdam.

The high record rates for exchanges is attributed as the chief cause for the cessation of trading, but foreign firms recognized to-day that to dispose of their securities here they would be forced to take very low prices, and not get the money for the stocks for some time, due to the dearth of exchange.

New high records for exchange were set at \$50, and rose to \$60, while demand steering went to \$58. In the afternoon, however, the market fell to \$55.

These high prices resulted from the demands of London brokers, who, unable to prove a credit record, had to sell the market to-day a sharp setback. Failures looked for had prices repeated yesterday's leap of \$10, and the market under last night's price of \$50, was unassisted, up to \$58.

The wind-up was unassisted, up to \$58, net horse. Oats ruled easy, closing lower by 10 cents, while corn sold provisions on every decided advice.

Leading futures ranged as follows:

Open High Low Close
WHEAT..... 113 113 112 114
July 113 113 112 114
September 102 102 97 100
October 91 91 84 90
May 58 58 55 60
COFFEE..... 113 113 112 114
September 102 102 97 100
December 62 62 55 65
MAY PORK—Per lb. 113 113 112 114
September 102 102 97 100
October 91 91 84 90
May 58 58 55 60
CATTLE—Per 100 lbs. 113 113 112 114
July 113 113 112 114
September 102 102 97 100
October 91 91 84 90
May 58 58 55 60
SHEEP RIBS—Per 100 lbs. 113 113 112 114
July 113 113 112 114
September 102 102 97 100
October 91 91 84 90
May 58 58 55 60
RICHMOND GRAIN MARKET, WHOLESALE AND RETAIL, RICHMOND, Va., July 26, 1914.

A unique feature of the London market was that the grain dealers had posted for many American issues, while those which transactions actually were made decisions to buy or sell. Opening prices were similar to those of the grain exchanges established in the service stations, where the heavy offerings by the National City Bank and Trust Companies

the discount rates of two foreign government institutions were advanced to-day. The Hanover Bank advised its rate, 2½ to the pound, to-day, while the Bank of Berlin marked up its quotation from 5 per cent to 7 per cent. The Imperial Bank of Germany is expected to follow suit, and the Bank of Hamburg and the Bank of England are expected to advance 2 to 5 per cent.

London dealers were in Wall Street to-day in large numbers, and the big houses doing an unusually heavy business.

Exports of gold continued total engagement, amounting to \$2,000,000.

A sum of \$200,000 was taken by the National City Bank, \$100,000 by the Bankers' Trust Company, \$100,000 by Lederburg, Thadman & Co., and \$100,000 by unannounced bankers.

An important factor in the advance here was the extensive purchases credited to investors in the United States, and has long been lacking in the financial districts.

Prices were inclined to shade fractionally during the indecision of resumption of gold exports, but followed a downward trend.

A per cent rate for call money, and some hardening for long maturities. Best prices were established in the final hour, when foreign advices were increasingly encouraging.

Foreign exchange was again highly unstable.

Business was 20,000 shares under yesterday's active session.

Bond quotations were widely showing less recuperative ability than stocks. United States coupon is raised 1 per cent on call.

New York, July 26.—The local Stock Exchange was at most the only market of importance to-day, though at times especially in the initial trading, storm signals were given. The market was held in a paralytic manifested by London and Berlin.

Trade developments in the service stations, the British and French markets to practically withdraw from all active operations.

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